

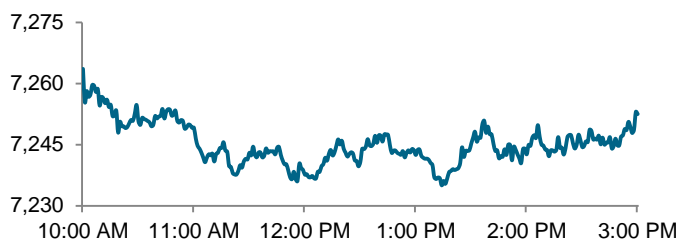
DAILY MARKETS OVERVIEW

السوق السعودي
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



JULY 25, 2017

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	7,253	-0.2	-0.1	0.6	17.1
Saudi (NOMU)	3,665	1.6	0.5	NA	NA
Energy	4,201	-0.8	-0.6	-15.6	13.4
Materials	4,796	0.0	0.0	-3.7	18.0
Capital Goods	4,137	-0.3	-0.3	-17.1	33.6
Com. & Prof. Svc	4,292	0.3	0.9	-14.9	34.0
Transportation	3,931	-0.2	0.2	-22.9	12.3
Cons. Durables & Apparel	4,409	-0.4	-0.8	-5.1	NA
Consumer Services	4,388	0.8	0.7	-9.2	11.8
Media	6,805	1.1	0.3	32.9	NA
Retailing	6,251	0.0	1.6	27.3	24.5
Food & Staples Retailing	5,675	-1.4	-1.9	12.3	24.1
Food & Beverages	5,673	-1.0	-0.4	15.7	NA
Health Care Equipment	5,017	-0.1	-0.3	0.0	21.4
Pharma, Biotech & Life Science	4,604	0.3	0.0	-14.5	11.5
Banks	5,333	0.2	0.4	4.9	11.3
Diversified Financials	4,495	0.0	-0.5	-9.9	NA
Insurance	5,094	0.1	-0.3	3.7	18.2
Telecommunication	4,795	-2.4	-3.2	-4.2	17.1
Utilities	5,241	0.5	0.8	7.8	11.3
REITs	5,695	1.2	2.6	13.9	18.5
Real Estate	4,707	-0.5	-1.2	-6.2	46.5

Sources: Bloomberg, Reuters

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Tihama Advertising & Public Relations Co.	38.91	5.9%	62.6
United Electronics Co.	42.46	4.3%	51.1
Banque Saudi Fransi	31.26	3.2%	7.1
Alujain corp.	23.56	3.1%	63.3
Allied Cooperative Insurance Group	15.01	2.7%	30.6

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	YoY %	Q EPS (SAR)	Vs. Consensus
Al Rajhi Bank	24-Jul	Q2 17	2,182.0	6.3	1.34	MEET
Banque Saudi Fransi	24-Jul	Q2 17	1,005.0	-4.1	0.83	MISS
Bank AlJazira	24-Jul	Q2 17	220.0	23.6	0.42	BEAT
Saudi Arabia Fertilizers Co.	24-Jul	Q2 17	204.3	-32.4	0.49	MISS
National Shipping Company of Saudi Arabia	24-Jul	Q2 17	153.9	-68.4	0.39	NA

NOTES: (1) Prices as of last trade. Updated as of July 25, 2017

(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI ended 0.2% lower to close at 7,253 on Monday. The NOMU ended 1.6% higher to close at 3,665. TASI traded value totaled SAR 2.6bn and averaged SAR 3.1bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 43.8% of the daily traded value.
- Banks ended 0.2% higher while Materials ended flat. Telecom ended 2.4% lower. REITs (up 1.2%) was the best performer. Among stocks, Tihama Advertising & Public Relations Co. (4070/TAPRCO AB), United Electronics Co. (4003/EXTRA AB), and Banque Saudi Fransi (1050/BSFR AB) led gainers.
- According to the Minister of Energy, Industry, and Mineral Resources, Saudi Arabia's oil exports would be limited to 6.6mn barrels per day (bpd) in August. (Source: Mubasher)
- According to Reuters, Saudi Arabia issued its first local currency sukuk with maturities of five, seven, and ten years. The five-year sukuk were offered at yields in the range of 2.9–3.0%, seven-year sukuk in the range of 3.25–3.35%, and ten-year sukuk in the range of 3.55–3.65%. (Source: Argaam)
- According to Deputy Minister of Economy and Planning's statement to Al-Eqtisadiyah newspaper, the decision of Saudi Arabia's King to overhaul KSA's interior ministry and link security agencies to the office of the Prime Minister is likely to enable savings of up to SAR 80bn (USD 21.3bn) annually in public spending. (Source: Argaam)
- According to data from the General Authority for Statistics, the Saudi telecommunication sector's operating revenues and expenses reached SAR 49.7bn (USD 13.3bn) and SAR 39.7bn (USD 10.6bn), respectively, in 2016, with the number of enterprises reaching 11,650. (Source: Mubasher)
- Mouwasat Medical Services Co. (4002/MOUWASAT AB) signed a memorandum of understanding with Saudi Arabia-based Project Build Co. to expand Mouwasat's hospital in Dammam at an estimated cost of SAR 150mn (USD 40mn). (Source: Mubasher)
- Saudi Arabian Oil Company signed an agreement with Al-Birr Foundation to establish a visitor center in the Al-Ula province. The center is aimed at increasing tourism and highlighting cultural heritage. (Source: Zawya)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Etihad Etisalat Co.	18.76	-7.1%	89.9
Malath Cooperative Insurance and Reinsurance Co.	25.28	-2.5%	50.8
Red Sea International Co.	19.21	-2.5%	3.7
MetLife AIG ANB Cooperative Insurance Co.	20.54	-2.3%	1.0
Yanbu Cement Co.	28.92	-2.0%	4.4

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Alinma Bank	16.11	-0.1%	315.7
Almarai Co.	82.54	-1.3%	257.0
Saudi Basic Industries Corp.	100.13	0.3%	247.4
Al Rajhi Bank	63.90	0.6%	233.3
Etihad Etisalat Co.	18.76	-7.1%	89.9

Source: Tadawul

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السعودي الفرنسي كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



JULY 25, 2017

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,599	0.1	0.7	1.9	16.7
Abu Dhabi (ADX)	4,540	0.1	-0.3	-0.1	16.5
Kuwait (KSE)	6,822	0.3	0.6	18.7	18.6
Qatar (QE)	9,579	0.8	0.4	-8.2	15.9
Oman (MSM)	4,995	-0.1	-0.1	-13.6	11.3
Bahrain (BSE)	1,327	0.3	0.5	8.8	8.3
DJMENA Index	531	0.3	0.3	2.1	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,470	-0.1	-0.1	10.3	21.6
US (NASDAQ 100)	6,411	0.4	0.4	19.1	25.0
UK (FTSE 100)	7,378	-1.0	-1.0	3.3	31.8
Germany (DAX)	12,209	-0.3	-0.3	6.3	19.7
France (CAC 40)	5,128	0.2	0.2	5.5	18.9
Russia (MICEX)	1,932	0.3	0.3	-13.5	6.8
Japan (Nikkei)	19,976	-0.6	-0.6	4.3	19.0
Hong Kong (HSI)	26,847	0.5	0.5	22.0	14.4
South Korea (KOSPI)	2,452	0.1	0.1	21.0	12.4
China (SHCOMP)	3,251	0.4	0.4	4.7	17.4
India (NIFTY)	9,966	0.5	0.5	21.8	23.1
Brazil (IBOV)	65,100	0.6	0.6	8.1	17.5
Turkey (BIST 100)	1,06,711	-0.1	-0.1	36.6	11.4
Egypt (EGX30)	13,753	0.3	0.3	11.4	11.6
MSCI Emerging Markets	1,064	0.4	0.4	23.4	16.2
MSCI World	1,955	-0.2	-0.2	11.6	21.7

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	48.6	1.1	1.1	-14.5	8.7
Natural Gas (\$/mmbtu)	2.9	-2.4	-2.4	-18.9	-5.5
Gold (\$/oz)	1,255	0.0	0.0	9.0	-4.6
Silver (\$/oz)	16.5	-0.2	-0.2	3.6	-15.7
Platinum (\$/oz)	931	-0.5	-0.5	3.1	-14.1
Copper (\$/t)	5,995	0.4	0.4	8.5	22.7
Zinc (\$/t)	2,784	1.3	1.3	8.8	24.0
Lead (\$/mt)	2,221	0.4	0.4	11.9	20.5
Wheat (\$/bu)	489	-2.1	-2.1	9.2	-5.0
Corn (\$/bu)	377	-0.7	-0.7	1.6	3.1
Sugar (\$/lb)	14.4	0.0	0.0	-22.8	-21.5

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	1.31	0.00	0.32	0.00
Saudi Arabia	1.80	0.00	-0.24	0.49
UAE	1.55	0.00	0.08	0.24
Kuwait	1.75	0.00	0.31	0.44
Qatar	2.50	0.00	0.71	1.18
Bahrain	2.38	0.00	0.28	1.06

Source: Reuters

NOTES: (1) Prices updated as of July 25, 2017 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable

GCC & Global Markets Update

- US markets ended mixed on Monday. The S&P 500 closed 0.1% lower while NASDAQ closed 0.4% higher. Dow Jones Industrial ended 0.3% lower. In Europe, the UK and Germany ended 1.0% and 0.3% lower respectively, while France ended 0.2% higher.
- Asian markets are trading in red on Tuesday. China and Japan are down by 0.2% and 0.1% respectively. South Korea is down by 0.1% while Hong Kong is trading flat. India is trading flat as well in morning trade.
- GCC markets ended in green, except for Oman, on Monday. Dubai and Abu Dhabi both closed 0.1% higher. Kuwait and Qatar ended 0.3% and 0.8% higher respectively. Oman closed 0.1% lower while Bahrain closed 0.3% higher.
- According to data from Central Bank of the UAE, surplus reserves at UAE banks and other financial institutions surged to AED 42.8bn (USD 11.7bn) by the end of June, from AED 24.1bn (USD 6.6bn) in January 2017. (Source: Trade Arabia)
- According to the Second Deputy Chairman of the Executive Council and Chairman of Economic Development Committee, the UAE's economy is expected to grow further in the next two years after having outperformed global economic growth estimates and defying downward trends that prevailed worldwide in 2016. (Source: Zawya)
- According to data from the Dubai Chamber of Commerce and Industry, exports and re-exports of the organization's members grew 6.1% Y/Y during the first half of 2017 to AED 148bn (USD 39.9bn) from AED 138bn (USD 37.7bn). (Source: Trade Arabia)
- According to data from the National Centre for Statistics and Information, Oman's non-oil exports surged 14% Y/Y to OMR 752mn (USD 2.0bn) in the first quarter of 2017 from OMR 659mn (USD 1.7bn) for the same period last year. (Source: Gulf Base)
- Abu Dhabi National Oil Co. is seeking a syndicated loan worth several billion US dollars from regional and international banks, according to sources familiar with the matter. The company is also considering the possibility of issuing a project bond that could be as large as USD 3bn (AED 11bn) in size. (Source: Zawya)
- UAE-based Belhasa Engineering and Contracting Company received a contract worth AED 600mn (USD 163mn) from Deyaar Development for its Afnan and Dania districts at Midtown project in Dubai. (Source: Trade Arabia)
- National Investments Co.'s (NINV KK) volume of assets under its management increased 67% Y/Y to KWD 2bn (USD 6.5bn) in the first half of 2017. The company's Chairman added that the firm is adopting a conservative investment policy in the short and medium term due to unstable economic conditions in the investment sector. (Source: Mubasher)
- Burgan Bank SAK (BURG KK) signed a USD 94.2mn (KWD 28.8mn) deal with UAE-based Cityland Group to finance the latter's flagship retail project Cityland Mall. (Source: Zawya)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended July 21 (prior: -4.7mn barrels) will be announced tomorrow. (Source: Econoday)
- UK GDP for 2Q17 (prior: 0.2% Q/Q, 2.0% Y/Y) will be announced tomorrow. (Source: Econoday)
- US jobless claims for the week ended July 22 (prior: 233K; consensus: 240K) will be announced on July 27. (Source: Econoday)

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